

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Debtor.

Adv. Pro. No. 08-1789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

ANDREW H. COHEN

Defendant.

Adv. Pro. No. 10-04311 (SMB)

**DECLARATION OF NICHOLAS J. CREMONA, PURSUANT TO 28 U.S.C. § 1746,
IN SUPPORT OF TRUSTEE'S MEMORANDUM OF LAW IN OPPOSITION TO
MOVANTS' MOTION TO INTERVENE**

Pursuant to 28 U.S.C. § 1746, NICHOLAS J. CREMONA hereby declares as follows:

1. I am a partner at Baker & Hostetler LLP, counsel for Irving H. Picard, Plaintiff in the above captioned action, and I submit this declaration in opposition to the Motion to Intervene filed by defendants ("Movants") in 57 avoidance actions commenced by the Trustee, by which Movants now seek to intervene in the above-captioned adversary proceeding regarding certain purported "value" defenses under Bankruptcy Code Section 548(c).

2. Attached hereto as Exhibit A is a true and correct copy of relevant portions of the Transcript of the Conference Regarding Request for Consolidated Briefing, *In re Madoff Sec.*, Adv. Pro. No. 08-01789 (SMB) (Bankr. S.D.N.Y. Feb. 14, 2014).

3. Attached hereto as Exhibit B is a chart prepared by Baker & Hostetler LLP, identifying the Movants who participated in the prior briefings before this Court and the District Court relating to *Picard v. Greiff*, 476 B.R. 715 (S.D.N.Y. 2011) ("Greiff Decision"); *In re*

Madoff Sec., 499 B.R. 416 (S.D.N.Y. 2013) (“Antecedent Debt Decision”), *In re Madoff Sec.*, 987 F. Supp. 2d 309, 311 (S.D.N.Y. 2013) (“Antecedent Debt Interlocutory Denial”), and *In re Madoff Sec.*, 531 B.R. 439 (Bankr. S.D.N.Y. 2015) (“Omnibus Good Faith Decision”).

4. Attached hereto as Exhibit C is a chart prepared by Baker & Hostetler LLP, listing arguments raised by Movants who participated in the prior briefings before this Court and the District Court relating to the Greiff Decision, Antecedent Debt Decision, Antecedent Debt Interlocutory Denial, and Omnibus Good Faith Decision.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: October 29, 2015
New York, New York

/s/ Nicholas J. Cremona
Nicholas J. Cremona